

**LINGFEI LU**  
 Email: lingfei.lu@connect.ust.hk  
 Telephone: 18011178187  
 Website: <https://lingfei-daniel-lu.github.io>  
 LSK5067, HKUST, Clear Water Bay, NT, Hong Kong SAR  
 Date of Birth: 1998/04/09  
 This version: November 10, 2025  
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## EDUCATION

### The Hong Kong University of Science and Technology

Ph.D. in Economics, HKUST Business School	Sep 2022 - Aug 2026 (expected)
M.Phil. in Economics, HKUST Business School	Sep 2020 - Aug 2022
B.Sc in Economics and Finance (Minor in Mathematics and Humanities)	Sep 2016 - Aug 2020

### Columbia University

Visiting Scholar, Columbia Business School (CBS)	Jan - Aug 2025
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### The University of British Columbia

Visiting Exchange Student, Sauder School of Business	Jan - May 2019
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## RESEARCH FIELDS

International Trade, International Finance, Empirical Macroeconomics, Development, Chinese Economy

## RESEARCH INTERESTS

Exchange Rate, Trade Network, Global Sourcing, Supply Chain, Financial Frictions, Trade Credit, Monetary Policy, Risk Hedging

## PUBLICATIONS

1. “**Exchange Rate Pass-Through and Importers’ Credit Constraints: Evidence from China**” with Yao Amber Li and Tengyu Zhao, *Journal of Economic Behavior & Organization* 236 (2025): 107044.

- Presented at (2025) YES\*; (2024) JIMF-SUFE\*, ATW
- Summary: The average exchange rate pass-through (ERPT) into import prices in China is around 73%. Tighter financial constraints of importers amplifies ERPT into import prices. In opposite, greater sourcing diversity of importers reduces import ERPT. We develop a model of bilateral negotiation to rationalize empirical patterns.

## WORKING PAPERS

1. “**The Spill-back and Spillover Effects of US Monetary Policy: Evidence on an International Cost Channel**” with Yao Amber Li, Shang-Jin Wei, and Jingbo Yao, *Revise and Resubmit at Journal of Monetary Economics*, 2025

- Available as NBER Working Paper Series No. w33811, May 2025.
- Presented at (2025) CEA, ESWC, ICEE-PSU-Altoona, CES-China, HKIMR-ECB-BOFIT\*; (2024) CTRG\*, Melbourne, NBER-China\*, AMES-E/SE, CICF\*, HKUST-Fudan-SMU\*, AMES-China\*, AsianFA, IAAE, NBER-EASE\*, IEJC-Shenzhen\*, ATW\*, EITI\*

- Summary: Unexpected US monetary tightening raises both US import prices (“spill-back”) and foreign import prices (“spillover”), contrary to standard open-economy models. Evidence from Chinese exporters indicates a borrowing-cost channel: tighter monetary policy worsens liquidity, amplifying trade price increases, especially for firms facing higher financing costs or tighter liquidity.

## 2. “Import-Export Linkages as a Channel for Exchange Rate Hedging”, 2025

### • Job Market Paper

- Presented at (2025) HKUST, Columbia
- Summary: Firms naturally hedge exchange-rate risk via import-export linkages. Chinese customs data show import- and export-weighted shocks offset, elasticities are attenuated for two-way traders, and origin-market overlap further dampens transmission. A tractable model explains risk-adjusted pricing and sourcing reallocation; counterfactuals quantify hedging across trade structures and exchange rate environments.

(*\* presented by co-authors*)

## WORKS IN PROGRESS

1. “Global Sourcing with Two-Sided Bargaining: A Unified Framework” with Yao Amber Li and Tengyu Zhao, 2025
2. “Multi-Layer Trade Network and Exchange Rate Dynamics”, 2025
3. “The US Monetary Policy Spillover and Exporter Misallocation” with Yao Amber Li and Jingbo Yao, 2025
  - Presented at (2024) HKUST

## PROFESSIONAL SERVICES

**Referee:** China Economic Review, Journal of International Financial Markets, Institutions and Money

## CONFERENCE PRESENTATIONS

2025 China Economics Annual (CEA) Conference, Beijing, China

2025 World Congress of the Econometric Society (ESWC), Seoul, South Korea

2025 International Conference on Empirical Economics (ICEE) at PSU Altoona, Pittsburgh, USA

2024 China Trade Research Group (CTRG) Annual Meeting, Hong Kong, China

2024 Asia Meeting of Econometric Society (AMES), East & Southeast Asia, Ho Chi Minh City, Vietnam

2024 Asian Finance Association (AsianFA) Annual Conference, Macau, China

2024 International Association for Applied Econometrics (IAAE) Annual Conference, Xiamen, China

2024 Australasian Trade Workshop (ATW), Christchurch, New Zealand

## TEACHING EXPERIENCE

### Teaching Assistant, The Hong Kong University of Science and Technology

ECON4364: International Trade & Investment	2021-2024
ECON4374: International Macroeconomics & Finance	Fall 2022
PPOL5130: Microeconomics & Public Policy	Fall 2019
ECON6110T: China’s Financial Market & Macroeconomics	Fall 2020

## HONORS AND AWARDS

Overseas Research Award (ORA), HKUST	2025
Postgraduate Studentship (PGS), HKUST	2020-2025
First Class Honors Award for Bachelor's Degree, HKUST	2020
Beta Gamma Sigma Membership, HKUST Business School	2020
Undergraduate Research Opportunities Program Support Grant, HKUST	2020
Dean's List Honors, HKUST Business School	2017-2019
University Admission Scholarship, HKUST	2016

## REFERENCES

**Yao Amber Li** (PhD Advisor)

Associate Professor

Department of Economics

The Hong Kong University of Science and Technology

Email: yaoli@ust.hk

**Juanyi Jenny Xu**

Associate Professor

Department of Economics

The Hong Kong University of Science and Technology

Email: jennyxu@ust.hk

**Shang-Jin Wei**

N.T. Wang Professor of Chinese Business and Economy, Professor of Finance and Economics

Columbia Business School and SIPA

Columbia University

Email: shangjin.wei@columbia.edu